HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

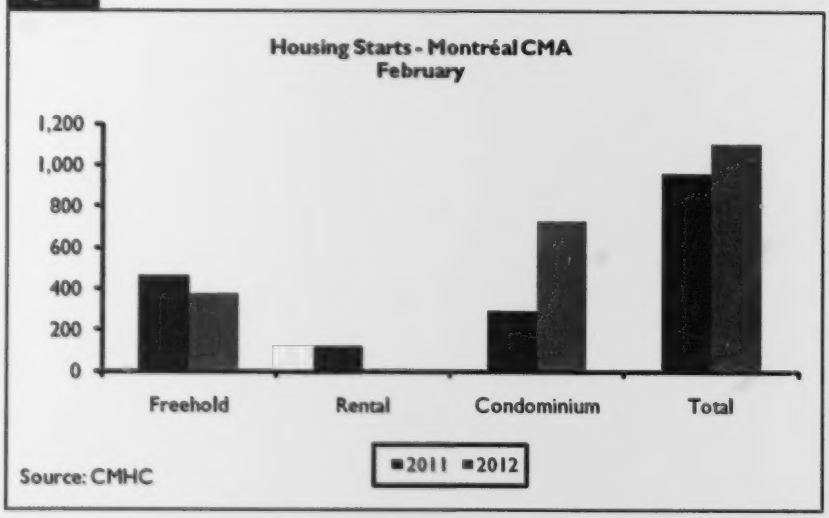
Date Released: March 2012

Montréal Metropolitan Area Housing Starts in February 2012

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in February 2012 show that 1,107 dwellings were started in the Montréal census metropolitan area (CMA), compared to 962 in February 2011.

After a pause in January 2012, a strong showing in condominium starts in February increased the number of new home constructions in the Montréal CMA. Total CMA starts were up by 15 per cent compared to the same period in 2011. Even though the construction of condominiums increased in February 2012, a more balanced resale market will contribute to fewer condominium starts by the end of this year.

Figure 1



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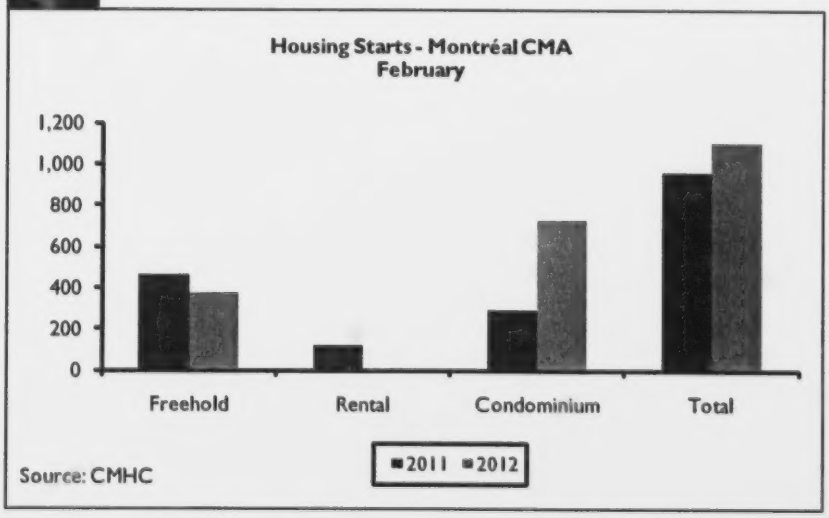
After a pause in January 2012, a strong showing in condominium starts in February increased the number of new home constructions in the Montréal CMA. Total CMA starts were up by 15 per cent compared to the same period in 2011. Even though the construction of condominiums increased in February 2012, a more balanced resale market will contribute to fewer condominium starts by the end of this year.

Figure 1



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While condominium starts went up in February 2012, construction of all other housing types moved down. Detached home starts decreased by 17 per cent compared to the same month in 2011, while semi-detached and row housing starts fell by 19 per cent. On the rental housing[1] side, foundations were laid for 5 units, compared to 120 in February 2011.

On a geographical basis, strong condominium starts increased construction in most submarkets with the exception of the North Crown, where overall activity moved down by 42 per cent. Condominium starts were especially robust in the South Crown, where the construction of 321 condominium units caused this sector's total starts to more than double. On the Island of Montréal, the construction of 250 condominium units contributed to a 42 percent increase in the Island's total starts. In Vaudreuil-Soulanges, strong showings in both condominium construction and semi-detached and row home building led to a 70- percent increase in housing activity.

On a year-to-date basis, total starts in the Montréal CMA decreased by 4 per cent, as a result of a decline in rental and detached home starts offsetting the gains in the construction of condominiums and semi-detached and row housing. While condominium construction rose by 24 per cent and semi-detached and row housing starts increased by 35 per cent in the first two months of 2012 over the same period a year earlier, detached home starts decreased by 14 per cent. Rental housing starts also declined, falling from 287 to 40 units.

Job Market[2]

After seven months of consecutive decline, total employment in the Montréal CMA increased by 0.22 per cent in February from January 2012. This positive showing was due to a gain in full-time employment offsetting the losses in part-time jobs. The unemployment rate, on the other hand, moved up to 9.2 per cent in February 2012 from 9.0 per cent the previous month.

[1] In this report, the data presented on the rental segment exclude co-operative housing starts.
[2] All numbers quoted are seasonally adjusted unless stated otherwise.

Montréal CMA
Total Number of Starts
January - February 2012
N
Legend
No starts
1 - 46 starts
47 - 91 starts
92 - 136 starts
137 - 182 starts
0 2 4 8 12
Km
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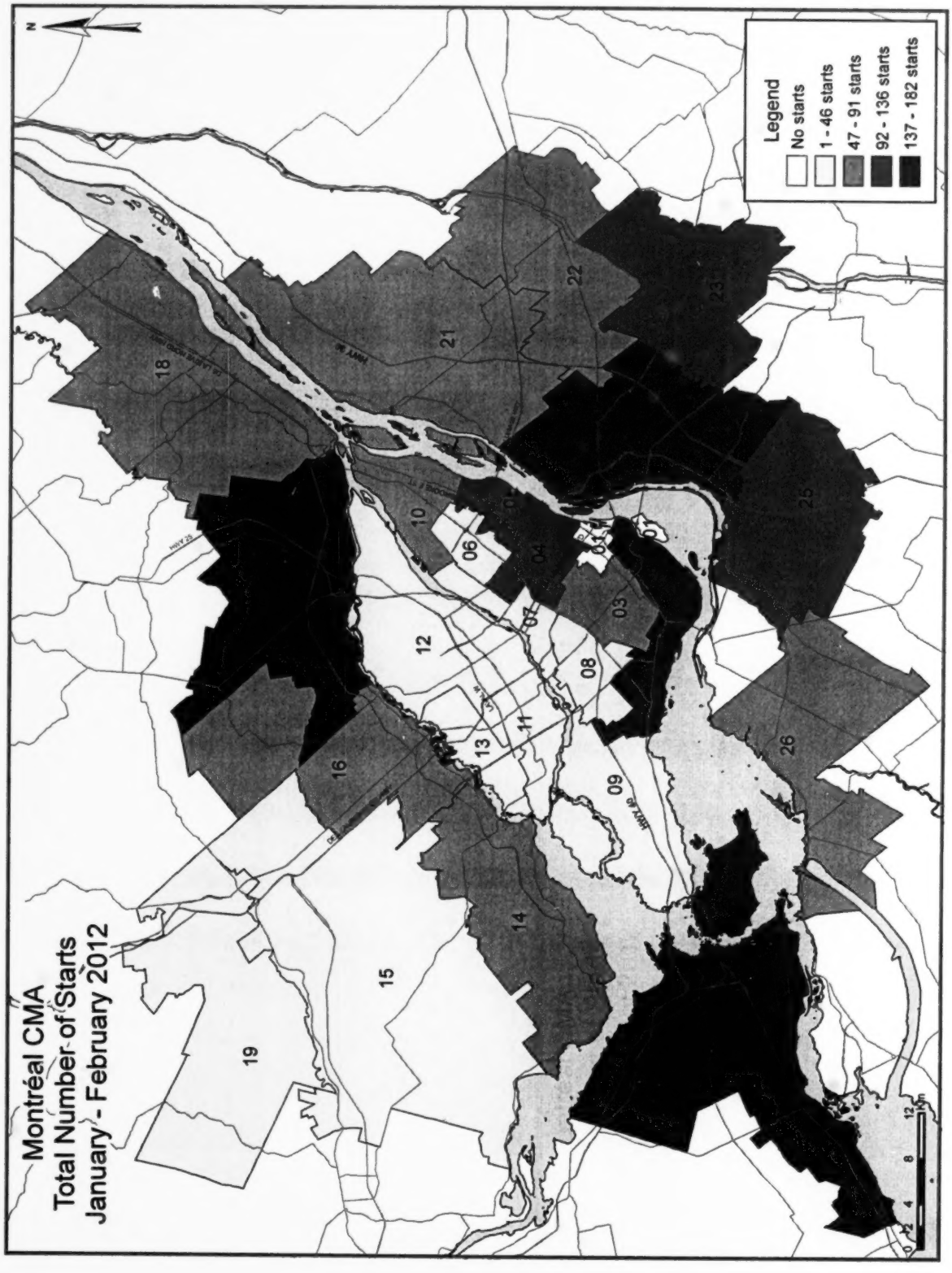
Montréal CMA
Total Number of Starts
January - February 2012
Legend
No starts
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137 - 182 starts
N
0 2 4 8 12 Km
01
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA February 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2012	235	70	72	0	5	720	0	5	1,107
February 2011	284	68	108	0	7	284	0	120	962
% Change	-17.3	2.9	-33.3	n/a	-28.6	153.5	n/a	-95.8	15.1
Year-to-date 2012	410	116	217	0	5	1,276	0	40	2,064
Year-to-date 2011	479	108	139	0	10	1,027	0	287	2,141
% Change	-14.4	7.4	56.1	n/a	-50.0	24.2	n/a	-86.1	-3.6
UNDER CONSTRUCTION									
February 2012	1,648	452	777	0	31	12,182	0	1,789	17,413
February 2011	1,859	538	718	0	71	9,182	0	1,872	14,474
% Change	-11.4	-16.0	8.2	n/a	-56.3	32.7	n/a	-4.4	20.3
COMPLETIONS									
February 2012	270	54	71	0	4	477	0	81	1,033
February 2011	295	54	73	0	29	385	0	66	1,086
% Change	-8.5	0.0	-2.7	n/a	-86.2	23.9	n/a	22.7	-4.9
Year-to-date 2012	631	154	156	0	20	1,060	0	158	2,255
Year-to-date 2011	695	192	150	0	29	708	0	206	2,440
% Change	-9.2	-19.8	4.0	n/a	-31.0	49.7	n/a	-23.3	-7.6
COMPLETED & NOT ABSORBED									
February 2012	463	235	247	0	59	1,656	0	728	3,388
February 2011	452	189	184	0	42	1,150	0	1,341	3,358
% Change	2.4	24.3	34.2	n/a	40.5	44.0	n/a	-45.7	0.9
ABSORBED									
February 2012	279	64	80	0	1	468	0	78	970
February 2011	295	59	74	0	18	396	0	159	1,001
% Change	-5.4	8.5	8.1	n/a	-94.4	18.2	n/a	-50.9	-3.1
Year-to-date 2012	630	145	145	0	5	1,073	0	378	2,376
Year-to-date 2011	693	165	137	0	20	670	0	332	2,017
% Change	-9.1	-12.1	5.8	n/a	-75.0	60.1	n/a	13.9	17.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket February 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
February 2012	7	12	13	0	0	250	0	0	282
February 2011	13	10	58	0	0	26	0	0	198
Laval									
February 2012	21	2	0	0	0	0	0	0	23
February 2011	32	24	14	0	0	75	0	26	171
Rive-Nord									
February 2012	132	24	14	0	0	90	0	3	263
February 2011	148	8	34	0	0	94	0	34	318
Rive-Sud									
February 2012	66	20	11	0	5	316	0	2	420
February 2011	62	20	2	0	7	57	0	57	205
Vaudreuil-Soulanges									
February 2012	9	12	34	0	0	64	0	0	119
February 2011	29	6	0	0	0	32	0	3	70
Montréal CMA									
February 2012	235	70	72	0	5	720	0	5	1,107
February 2011	284	68	108	0	7	284	0	120	962
UNDER CONSTRUCTION									
Île de Montréal									
February 2012	164	110	260	0	0	7,299	0	516	8,842
February 2011	179	110	157	0	8	5,130	0	455	6,273
Laval									
February 2012	236	30	69	0	6	1,425	0	465	2,231
February 2011	217	68	106	0	0	782	0	435	1,608
Rive-Nord									
February 2012	609	86	226	0	0	1,079	0	341	2,382
February 2011	751	98	303	0	6	1,052	0	456	2,666
Rive-Sud									
February 2012	489	174	98	0	25	2,044	0	459	3,289
February 2011	533	246	123	0	57	1,974	0	514	3,447
Vaudreuil-Soulanges									
February 2012	150	52	124	0	0	335	0	8	669
February 2011	179	16	29	0	0	244	0	12	480
Montréal CMA									
February 2012	1,648	452	777	0	31	12,182	0	1,789	17,413
February 2011	1,859	538	718	0	71	9,182	0	1,872	14,474

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
February 2012	23	4	0	0	4	246	0	13	290
February 2011	25	12	30	0	0	266	0	15	461
Laval									
February 2012	35	8	8	0	0	12	0	16	155
February 2011	31	2	5	0	0	23	0	15	76
Rive-Nord									
February 2012	102	6	48	0	0	72	0	52	280
February 2011	118	6	31	0	0	30	0	30	215
Rive-Sud									
February 2012	90	36	11	0	0	139	0	0	276
February 2011	77	32	7	0	29	50	0	6	272
Vaudreuil-Soulanges									
February 2012	20	0	4	0	0	8	0	0	32
February 2011	44	2	0	0	0	16	0	0	62
Montréal CMA									
February 2012	270	54	71	0	4	477	0	81	1,033
February 2011	295	54	73	0	29	385	0	66	1,086
COMPLETED & NOT ABSORBED									
Île de Montréal									
February 2012	21	15	56	0	6	368	0	223	689
February 2011	25	26	29	0	3	209	0	553	845
Laval									
February 2012	48	17	46	0	0	279	0	141	531
February 2011	56	7	30	0	1	283	0	297	674
Rive-Nord									
February 2012	222	42	77	0	3	534	0	177	1,055
February 2011	212	41	86	0	0	313	0	172	824
Rive-Sud									
February 2012	131	153	44	0	35	465	0	170	998
February 2011	127	109	24	0	38	296	0	307	901
Vaudreuil-Soulanges									
February 2012	41	8	24	0	15	10	0	17	115
February 2011	32	6	15	0	0	49	0	12	114
Montréal CMA									
February 2012	463	235	247	0	59	1,656	0	728	3,388
February 2011	452	189	184	0	42	1,150	0	1,341	3,358

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
February 2012	20	5	1	0	1	236	0	5	268
February 2011	32	16	25	0	0	210	0	6	289
Laval									
February 2012	41	9	13	0	0	22	0	15	100
February 2011	24	1	7	0	0	52	0	65	149
Rive-Nord									
February 2012	115	12	52	0	0	72	0	54	305
February 2011	108	7	29	0	0	57	0	71	272
Rive-Sud									
February 2012	86	36	13	0	0	119	0	4	258
February 2011	74	35	6	0	18	55	0	17	205
Vaudreuil-Soulanges									
February 2012	17	2	1	0	0	19	0	0	39
February 2011	57	0	7	0	0	22	0	0	86
Montréal CMA									
February 2012	279	64	80	0	1	468	0	78	970
February 2011	295	59	74	0	18	396	0	159	1,001

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	2	0	0	0	0	0	21	94	23	94	-75.5
Zone 3	2	0	0	0	0	0	61	8	63	8	**
Zone 4	0	0	0	0	0	0	74	12	74	12	**
Zone 5	0	0	0	0	0	0	70	3	70	3	**
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	0	0	0	0	0	0	0	0	0	0	n/a
Zone 8	1	1	0	0	10	58	0	0	11	59	-81.4
Zone 9	2	6	12	6	3	0	0	0	17	12	41.7
Zone 10	0	6	0	4	0	0	24	0	24	10	140.0
Zone 11	11	8	0	2	0	0	0	42	11	52	-78.8
Zone 12	9	7	2	0	0	4	0	59	11	70	-84.3
Zone 13	1	17	0	22	0	10	0	0	1	49	-98.0
Zone 14	26	14	8	0	0	0	6	6	40	20	100.0
Zone 15	11	10	0	0	6	0	10	24	27	34	-20.6
Zone 16	16	8	0	2	0	0	36	16	52	26	100.0
Zone 17	35	49	6	2	0	6	49	78	90	135	-33.3
Zone 18	29	43	6	4	0	0	0	12	35	59	-40.7
Zone 19	15	24	4	0	0	0	0	20	19	44	-56.8
Zone 20	4	17	0	2	0	0	59	68	63	87	-27.6
Zone 21	4	3	0	10	0	0	40	16	44	29	51.7
Zone 22	14	8	4	0	5	4	25	6	48	18	166.7
Zone 23	11	8	2	0	0	0	6	0	19	8	137.5
Zone 24	10	10	0	4	0	3	121	14	131	31	**
Zone 25	9	2	6	2	7	0	61	12	83	16	**
Zone 26	14	14	8	2	0	0	10	0	32	16	100.0
Zone 27	9	29	12	6	34	0	64	35	119	70	70.0
Montréal CMA	235	284	70	68	65	85	737	525	1,107	962	15.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	0	0	0	0	0	0	4	0	4	-100.0
Zone 2	2	5	0	2	24	12	151	139	177	158	12.0
Zone 3	2	1	0	0	14	0	61	274	77	275	-72.0
Zone 4	1	0	2	0	0	0	107	56	110	56	96.4
Zone 5	0	0	0	2	0	0	111	22	111	24	**
Zone 6	1	1	0	0	0	0	0	0	1	1	0.0
Zone 7	0	2	2	0	0	0	0	24	2	26	-92.3
Zone 8	2	3	0	0	10	58	0	57	12	118	-89.8
Zone 9	3	8	12	6	21	0	8	0	44	14	**
Zone 10	4	15	10	20	0	0	72	0	86	35	145.7
Zone 11	28	14	0	4	4	0	0	62	32	80	-60.0
Zone 12	14	16	6	0	0	12	20	59	40	87	-54.0
Zone 13	10	29	2	24	3	10	0	8	15	71	-78.9
Zone 14	33	19	8	2	3	0	16	6	60	27	122.2
Zone 15	15	11	0	0	6	0	10	48	31	59	-47.5
Zone 16	23	17	0	2	0	0	58	54	81	73	11.0
Zone 17	41	63	6	2	6	6	85	216	138	287	-51.9
Zone 18	38	56	6	8	0	3	39	65	83	132	-37.1
Zone 19	33	39	6	0	0	0	2	38	41	77	-46.8
Zone 20	7	27	0	2	0	0	175	110	182	139	30.9
Zone 21	14	8	2	10	0	0	46	41	62	59	5.1
Zone 22	23	26	6	0	9	7	35	18	73	51	43.1
Zone 23	19	25	2	2	0	0	74	9	95	36	163.9
Zone 24	27	13	2	4	0	3	137	41	166	61	172.1
Zone 25	18	5	16	6	10	0	77	41	121	52	132.7
Zone 26	30	23	12	6	0	0	10	16	52	45	15.6
Zone 27	22	53	16	6	70	0	64	35	172	94	83.0
Montréal CMA	410	479	116	108	180	111	1,358	1,443	2,064	2,141	-3.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	21	3	0	0
Zone 3	0	0	0	0	61	8	0	0
Zone 4	0	0	0	0	74	12	0	0
Zone 5	0	0	0	0	70	3	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	10	58	0	0	0	0	0	0
Zone 9	3	0	0	0	0	0	0	0
Zone 10	0	0	0	0	24	0	0	0
Zone 11	0	0	0	0	0	42	0	0
Zone 12	0	4	0	0	0	33	0	26
Zone 13	0	10	0	0	0	0	0	0
Zone 14	0	0	0	0	6	0	0	6
Zone 15	6	0	0	0	10	14	0	10
Zone 16	0	0	0	0	36	16	0	0
Zone 17	0	6	0	0	46	72	3	6
Zone 18	0	0	0	0	0	0	0	12
Zone 19	0	0	0	0	0	20	0	0
Zone 20	0	0	0	0	59	11	0	57
Zone 21	0	0	0	0	40	16	0	0
Zone 22	5	4	0	0	25	6	0	0
Zone 23	0	0	0	0	6	0	0	0
Zone 24	0	3	0	0	121	14	0	0
Zone 25	7	0	0	0	61	12	0	0
Zone 26	0	0	0	0	8	0	2	0
Zone 27	34	0	0	0	64	32	0	3
Montréal CMA	65	85	0	0	732	314	5	120

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	0	4	0	0
Zone 2	24	12	0	0	151	48	0	0
Zone 3	14	0	0	0	61	274	0	0
Zone 4	0	0	0	0	107	52	0	4
Zone 5	0	0	0	0	111	22	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	24	0	0
Zone 8	10	58	0	0	0	57	0	0
Zone 9	21	0	0	0	8	0	0	0
Zone 10	0	0	0	0	72	0	0	0
Zone 11	4	0	0	0	0	62	0	0
Zone 12	0	12	0	0	20	33	0	26
Zone 13	3	10	0	0	0	5	0	3
Zone 14	3	0	0	0	10	0	6	6
Zone 15	6	0	0	0	10	32	0	16
Zone 16	0	0	0	0	54	30	4	24
Zone 17	6	6	0	0	82	104	3	112
Zone 18	0	3	0	0	23	53	16	12
Zone 19	0	0	0	0	2	32	0	6
Zone 20	0	0	0	0	166	50	9	60
Zone 21	0	0	0	0	46	41	0	0
Zone 22	9	7	0	0	35	14	0	4
Zone 23	0	0	0	0	74	6	0	3
Zone 24	0	3	0	0	137	33	0	8
Zone 25	10	0	0	0	77	41	0	0
Zone 26	0	0	0	0	8	16	2	0
Zone 27	70	0	0	0	64	32	0	3
Montréal CMA	180	111	0	0	1,318	1,065	40	287

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market February 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	2	0	21	3	0	0	23	94
Zone 3	2	0	61	8	0	0	63	8
Zone 4	0	0	74	12	0	0	74	12
Zone 5	0	0	70	3	0	0	70	3
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	11	59	0	0	0	0	11	59
Zone 9	17	12	0	0	0	0	17	12
Zone 10	0	10	24	0	0	0	24	10
Zone 11	11	10	0	42	0	0	11	52
Zone 12	11	11	0	33	0	26	11	70
Zone 13	1	49	0	0	0	0	1	49
Zone 14	34	14	6	0	0	6	40	20
Zone 15	19	24	8	0	0	10	27	34
Zone 16	16	12	36	14	0	0	52	26
Zone 17	47	67	40	62	3	6	90	135
Zone 18	35	47	0	0	0	12	35	59
Zone 19	19	26	0	18	0	0	19	44
Zone 20	4	21	59	9	0	57	63	87
Zone 21	4	13	40	16	0	0	44	29
Zone 22	18	8	30	10	0	0	48	18
Zone 23	13	8	6	0	0	0	19	8
Zone 24	10	14	121	17	0	0	131	31
Zone 25	22	4	61	12	0	0	83	16
Zone 26	26	16	4	0	2	0	32	16
Zone 27	55	35	64	32	0	3	119	70
Montréal CMA	377	460	725	291	5	120	1,107	962

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	4	0	0	0	4
Zone 2	26	19	151	48	0	0	177	158
Zone 3	16	1	61	274	0	0	77	275
Zone 4	3	0	107	52	0	4	110	56
Zone 5	0	2	111	22	0	0	111	24
Zone 6	1	1	0	0	0	0	1	1
Zone 7	2	2	0	24	0	0	2	26
Zone 8	12	61	0	57	0	0	12	118
Zone 9	36	14	8	0	0	0	44	14
Zone 10	14	35	72	0	0	0	86	35
Zone 11	32	18	0	62	0	0	32	80
Zone 12	20	28	20	33	0	26	40	87
Zone 13	15	63	0	5	0	3	15	71
Zone 14	48	21	6	0	6	6	60	27
Zone 15	23	27	8	16	0	16	31	59
Zone 16	27	21	50	28	4	24	81	73
Zone 17	63	81	72	94	3	112	138	287
Zone 18	44	69	23	51	16	12	83	132
Zone 19	41	43	0	28	0	6	41	77
Zone 20	17	31	156	48	9	60	182	139
Zone 21	22	18	40	41	0	0	62	59
Zone 22	33	28	40	19	0	4	73	51
Zone 23	21	27	74	6	0	3	95	36
Zone 24	29	17	137	36	0	8	166	61
Zone 25	44	11	77	41	0	0	121	52
Zone 26	46	29	4	16	2	0	52	45
Zone 27	108	59	64	32	0	3	172	94
Montréal CMA	743	726	1,281	1,037	40	287	2,064	2,141

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Zone 1	2	1	0	0	0	0	6	59	8	60	-86.7
Zone 2	4	0	0	2	0	8	27	18	31	28	10.7
Zone 3	1	2	0	0	0	0	0	0	1	2	-50.0
Zone 4	0	0	0	0	0	4	126	97	126	101	24.8
Zone 5	0	0	0	0	0	0	14	24	14	24	-41.7
Zone 6	1	3	0	0	0	0	0	0	1	3	-66.7
Zone 7	0	2	0	0	0	0	6	114	6	116	-94.8
Zone 8	1	2	0	0	0	14	35	42	36	58	-37.9
Zone 9	10	8	0	2	4	0	45	32	59	42	40.5
Zone 10	4	7	4	8	0	0	0	12	8	27	-70.4
Zone 11	22	12	2	2	4	0	92	22	120	36	**
Zone 12	7	9	2	0	4	5	12	8	25	22	13.6
Zone 13	6	10	4	0	0	0	0	8	10	18	-44.4
Zone 14	17	14	0	2	0	0	9	9	26	25	4.0
Zone 15	16	12	0	0	14	6	16	11	46	29	58.6
Zone 16	6	12	0	0	0	5	40	20	46	37	24.3
Zone 17	25	23	0	0	0	8	16	14	41	45	-8.9
Zone 18	16	31	2	4	0	0	46	2	64	37	73.0
Zone 19	22	26	4	0	0	0	31	16	57	42	35.7
Zone 20	11	10	4	0	0	3	107	26	122	39	**
Zone 21	5	12	2	12	0	4	6	6	13	34	-61.8
Zone 22	20	8	0	2	0	0	19	14	39	24	62.5
Zone 23	15	14	0	2	0	0	6	0	21	16	31.3
Zone 24	9	15	12	6	0	0	5	5	26	26	0.0
Zone 25	12	5	12	6	7	25	0	9	31	45	-31.1
Zone 26	18	13	6	4	0	0	0	71	24	88	-72.7
Zone 27	20	44	0	2	4	0	8	16	32	62	-48.4
Montréal CMA	270	295	54	54	37	82	672	655	1,033	1,086	-4.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - February 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	2	1	0	0	0	0	6	59	8	60	-86.7
Zone 2	5	5	4	2	3	8	51	24	63	39	61.5
Zone 3	1	3	0	0	0	0	37	0	38	3	**
Zone 4	0	0	0	0	0	4	171	171	171	175	-2.3
Zone 5	1	0	6	4	8	0	14	32	29	36	-19.4
Zone 6	3	4	0	0	0	0	0	0	3	4	-25.0
Zone 7	1	2	0	0	0	0	21	337	22	339	-93.5
Zone 8	6	5	0	0	10	14	116	42	132	61	116.4
Zone 9	22	13	0	2	4	0	45	77	71	92	-22.8
Zone 10	8	12	14	20	0	0	0	14	22	46	-52.2
Zone 11	45	26	2	4	4	8	92	42	143	80	78.8
Zone 12	21	18	8	0	14	5	41	24	84	47	78.7
Zone 13	14	33	14	6	8	0	6	26	42	65	-35.4
Zone 14	27	23	0	4	0	0	21	15	48	42	14.3
Zone 15	29	23	0	0	14	6	47	43	90	72	25.0
Zone 16	13	47	2	4	0	11	40	85	55	147	-62.6
Zone 17	49	50	2	0	0	8	126	72	177	130	36.2
Zone 18	40	52	4	6	0	0	58	16	102	74	37.8
Zone 19	63	56	4	0	5	0	73	23	145	79	83.5
Zone 20	28	41	8	16	0	9	123	79	159	145	9.7
Zone 21	20	30	12	34	0	4	79	36	111	104	6.7
Zone 22	31	38	0	4	0	7	42	20	73	69	5.8
Zone 23	28	29	0	8	0	0	6	8	34	45	-24.4
Zone 24	29	43	22	48	0	0	98	29	149	120	24.2
Zone 25	20	7	28	18	26	25	9	9	83	59	40.7
Zone 26	60	39	18	6	0	0	12	113	90	158	-43.0
Zone 27	65	95	6	6	20	8	20	40	111	149	-25.5
Montréal CMA	631	695	154	192	116	117	1,354	1,436	2,255	2,440	-7.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Zone 1	0	0	0	0	0	59	6	0
Zone 2	0	8	0	0	20	15	7	3
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	4	0	0	126	97	0	0
Zone 5	0	0	0	0	14	8	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	6	17	0	0
Zone 8	0	14	0	0	35	42	0	0
Zone 9	4	0	0	0	45	32	0	0
Zone 10	0	0	0	0	0	0	0	12
Zone 11	4	0	0	0	0	13	16	9
Zone 12	4	5	0	0	12	5	0	3
Zone 13	0	0	0	0	0	5	0	3
Zone 14	0	0	0	0	9	0	0	9
Zone 15	14	6	0	0	10	4	6	7
Zone 16	0	5	0	0	34	6	6	14
Zone 17	0	8	0	0	4	14	12	0
Zone 18	0	0	0	0	43	2	3	0
Zone 19	0	0	0	0	6	16	25	0
Zone 20	0	3	0	0	107	20	0	6
Zone 21	0	4	0	0	6	6	0	0
Zone 22	0	0	0	0	19	14	0	0
Zone 23	0	0	0	0	6	0	0	0
Zone 24	0	0	0	0	5	5	0	0
Zone 25	7	25	0	0	0	9	0	0
Zone 26	0	0	0	0	0	0	0	0
Zone 27	4	0	0	0	8	16	0	0
Montréal CMA	37	82	0	0	515	405	81	66

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	0	59	6	0
Zone 2	3	8	0	0	44	21	7	3
Zone 3	0	0	0	0	37	0	0	0
Zone 4	0	4	0	0	171	102	0	16
Zone 5	8	0	0	0	14	16	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	21	17	0	0
Zone 8	10	14	0	0	113	42	3	0
Zone 9	4	0	0	0	45	77	0	0
Zone 10	0	0	0	0	0	2	0	12
Zone 11	4	8	0	0	0	33	16	9
Zone 12	14	5	0	0	41	5	0	19
Zone 13	8	0	0	0	0	20	6	6
Zone 14	0	0	0	0	21	6	0	9
Zone 15	14	6	0	0	32	36	15	7
Zone 16	0	11	0	0	34	32	6	53
Zone 17	0	8	0	0	108	72	18	0
Zone 18	0	0	0	0	49	6	9	10
Zone 19	5	0	0	0	42	20	31	3
Zone 20	0	9	0	0	117	56	6	23
Zone 21	0	4	0	0	79	36	0	0
Zone 22	0	7	0	0	30	20	12	0
Zone 23	0	0	0	0	6	2	0	6
Zone 24	0	0	0	0	82	29	16	0
Zone 25	26	25	0	0	6	9	3	0
Zone 26	0	0	0	0	8	12	4	30
Zone 27	20	8	0	0	20	40	0	0
Montréal CMA	116	117	0	0	1,120	770	158	206

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market February 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Zone 1	2	1	0	59	6	0	8	60
Zone 2	4	14	20	11	7	3	31	28
Zone 3	1	2	0	0	0	0	1	2
Zone 4	0	4	126	97	0	0	126	101
Zone 5	0	0	14	8	0	0	14	24
Zone 6	1	3	0	0	0	0	1	3
Zone 7	0	2	6	17	0	0	6	116
Zone 8	1	16	35	42	0	0	36	58
Zone 9	10	10	49	32	0	0	59	42
Zone 10	8	15	0	0	0	12	8	27
Zone 11	28	14	0	13	16	9	120	36
Zone 12	13	14	12	5	0	3	25	22
Zone 13	10	10	0	5	0	3	10	18
Zone 14	17	16	9	0	0	9	26	25
Zone 15	40	22	0	0	6	7	46	29
Zone 16	20	17	20	6	6	14	46	37
Zone 17	29	33	0	12	12	0	41	45
Zone 18	18	37	43	0	3	0	64	37
Zone 19	32	30	0	12	25	0	57	42
Zone 20	17	17	105	16	0	6	122	39
Zone 21	7	24	6	10	0	0	13	34
Zone 22	22	10	17	14	0	0	39	24
Zone 23	15	16	6	0	0	0	21	16
Zone 24	21	21	5	5	0	0	26	26
Zone 25	31	11	0	34	0	0	31	45
Zone 26	24	17	0	0	0	0	24	88
Zone 27	24	46	8	16	0	0	32	62
Montréal CMA	395	422	481	414	81	66	1,033	1,086

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	2	1	0	59	6	0	8	60
Zone 2	12	19	44	17	7	3	63	39
Zone 3	1	3	37	0	0	0	38	3
Zone 4	0	6	171	100	0	16	171	175
Zone 5	15	4	14	16	0	0	29	36
Zone 6	3	4	0	0	0	0	3	4
Zone 7	1	2	21	17	0	0	22	339
Zone 8	16	19	113	42	3	0	132	61
Zone 9	22	15	49	77	0	0	71	92
Zone 10	22	34	0	0	0	12	22	46
Zone 11	51	38	0	33	16	9	143	80
Zone 12	43	23	41	5	0	19	84	47
Zone 13	36	39	0	20	6	6	42	65
Zone 14	27	27	21	6	0	9	48	42
Zone 15	63	49	12	16	15	7	90	72
Zone 16	29	64	20	30	6	53	55	147
Zone 17	55	66	104	64	18	0	177	130
Zone 18	44	64	49	0	9	10	102	74
Zone 19	84	64	30	12	31	3	145	79
Zone 20	38	74	115	48	6	23	159	145
Zone 21	36	64	75	40	0	0	111	104
Zone 22	35	49	26	20	12	0	73	69
Zone 23	28	39	6	0	0	6	34	45
Zone 24	51	91	82	29	16	0	149	120
Zone 25	74	25	6	34	3	0	83	59
Zone 26	78	45	8	12	4	30	90	158
Zone 27	75	109	36	40	0	0	111	149
Montréal CMA	941	1,037	1,080	737	158	206	2255	2,440

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
February 2012	0	0.0	0	0.0	2	14.3	2	14.3	10	71.4	14	600,000	610,164
February 2011	0	0.0	1	5.0	6	30.0	5	25.0	8	40.0	20	413,713	484,266
Year-to-date 2012	0	0.0	0	0.0	3	10.7	4	14.3	21	75.0	28	600,000	658,572
Year-to-date 2011	0	0.0	1	2.7	11	29.7	12	32.4	13	35.1	37	420,000	503,792
Laval													
February 2012	0	0.0	3	7.9	17	44.7	6	15.8	12	31.6	38	397,475	446,242
February 2011	0	0.0	2	12.5	5	31.3	6	37.5	3	18.8	16	407,844	412,884
Year-to-date 2012	0	0.0	4	5.5	36	49.3	14	19.2	19	26.0	73	396,115	451,573
Year-to-date 2011	2	3.1	10	15.4	22	33.8	13	20.0	18	27.7	65	384,913	417,699
North Shore													
February 2012	8	9.1	42	47.7	30	34.1	6	6.8	2	2.3	88	293,750	302,446
February 2011	13	16.3	33	41.3	29	36.3	4	5.0	1	1.3	80	276,388	277,725
Year-to-date 2012	13	8.2	75	47.5	50	31.6	11	7.0	9	5.7	158	292,810	313,524
Year-to-date 2011	21	12.5	79	47.0	48	28.6	10	6.0	10	6.0	168	273,302	295,448
South Shore													
February 2012	1	1.9	15	28.8	12	23.1	9	17.3	15	28.8	52	371,237	432,040
February 2011	0	0.0	11	23.9	14	30.4	13	28.3	8	17.4	46	370,000	389,905
Year-to-date 2012	1	0.7	50	36.5	37	27.0	20	14.6	29	21.2	137	323,842	392,150
Year-to-date 2011	1	0.6	50	32.1	55	35.3	30	19.2	20	12.8	156	335,000	373,003
Vaudreuil-Soulanges													
February 2012	0	0.0	6	42.9	3	21.4	2	14.3	3	21.4	14	346,571	425,851
February 2011	14	29.8	5	10.6	16	34.0	8	17.0	4	8.5	47	325,000	318,359
Year-to-date 2012	1	2.7	7	18.9	11	29.7	4	10.8	14	37.8	37	394,900	466,481
Year-to-date 2011	16	19.8	9	11.1	27	33.3	10	12.3	19	23.5	81	350,000	502,938
Montréal CMA													
February 2012	9	4.4	66	32.0	64	31.1	25	12.1	42	20.4	206	334,034	390,984
February 2011	27	12.9	52	24.9	70	33.5	36	17.2	24	11.5	209	328,956	341,665
Year-to-date 2012	15	3.5	136	31.4	137	31.6	53	12.2	92	21.2	433	337,334	397,058
Year-to-date 2011	40	7.9	149	29.4	163	32.1	75	14.8	80	15.8	507	330,000	383,338

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
February 2012

Submarket	Feb 2012	Feb 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	663,732	431,636	53.8
Zone 10	--	--	n/a	--	405,406	n/a
Zone 11	484,016	--	n/a	484,209	508,223	-4.7
Zone 12	--	--	n/a	444,745	454,281	-2.1
Zone 13	366,327	--	n/a	393,511	333,665	17.9
Zone 14	309,554	--	n/a	328,130	290,979	12.8
Zone 15	256,957	256,023	0.4	263,867	276,742	-4.7
Zone 16	--	--	n/a	--	414,070	n/a
Zone 17	323,228	309,742	4.4	347,951	307,421	13.2
Zone 18	338,644	275,811	22.8	311,900	267,316	16.7
Zone 19	250,624	231,346	8.3	249,092	232,742	7.0
Zone 20	--	--	n/a	478,143	348,499	37.2
Zone 21	--	--	n/a	418,718	350,799	19.4
Zone 22	398,070	--	n/a	395,481	376,034	5.2
Zone 23	--	--	n/a	--	301,316	n/a
Zone 24	--	471,839	n/a	535,931	489,767	9.4
Zone 25	--	--	n/a	446,894	--	n/a
Zone 26	275,770	--	n/a	279,705	270,597	3.4
Zone 27	425,851	318,359	33.8	466,481	502,938	-7.2
Montréal CMA	390,984	341,665	14.4	397,058	383,338	3.6

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2011	4,949	9,115	13,864	325,403	8.4	317,020	7.1
Q4 2010	4,763	8,576	12,465	313,979	7.9	298,254	5.9
% Change	3.9	6.3	11.2	3.6	n/a	6.3	n/a
YTD 2011	23,388	43,049	13,844	317,014	7.1	n/a	n/a
YTD 2010	24,963	41,679	12,318	298,256	5.9	n/a	n/a
% Change	-6.3	3.3	12.4	6.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	2,816	5,372	8,381	264,384	8.9	256,092	7.8
Q4 2010	2,615	4,993	7,088	254,780	8.1	246,457	6.5
% Change	7.7	7.6	18.2	3.8	n/a	3.9	n/a
YTD 2011	12,776	24,296	8,301	256,091	7.8	n/a	n/a
YTD 2010	12,652	22,494	6,832	246,458	6.5	n/a	n/a
% Change	1.0	8.0	21.5	3.9	n/a	n/a	n/a
PLEX*							
Q4 2011	1,080	1,827	2,559	421,615	7.1	418,302	7.1
Q4 2010	1,045	1,768	2,178	401,834	6.3	395,313	5.5
% Change	3.3	3.3	17.5	4.9	n/a	5.8	n/a
YTD 2011	4,199	8,061	2,495	418,303	7.1	n/a	n/a
YTD 2010	4,644	7,862	2,130	395,313	5.5	n/a	n/a
% Change	-9.6	2.5	17.1	5.8	n/a	n/a	n/a
TOTAL							
Q4 2011	8,853	16,336	24,861	321,049	8.4	314,038	7.3
Q4 2010	8,437	15,352	21,775	306,662	7.7	297,588	6.1
% Change	4.9	6.4	14.2	4.7	n/a	5.5	n/a
YTD 2011	40,403	75,531	24,696	314,038	7.3	n/a	n/a
YTD 2010	42,299	72,139	21,333	297,588	6.1	n/a	n/a
% Change	-4.5	4.7	15.8	5.5	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators February 2012										
		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2011	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24		120.0	1,916	9.2	65.1	795
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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